

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	:	18cv2933 (DLC)
IN RE LONGFIN CORP. SECURITIES CLASS	:	
ACTION LITIGATION	:	<u>ORDER</u>
	:	
	:	
-----X	:	

DENISE COTE, District Judge:

Having considered Lead Plaintiff Mohammad A. Malik's motion for Class Certification and all proceedings herein, it is hereby found and

ORDERED that:

1. Lead Plaintiff filed their motion for class certification on January 3, 2020. The motion is unopposed.

2. This action alleges that the defendants named in the Second Amended Complaint violated federal securities laws under Sections 12(a)(1) and 15(a) of the Securities Act of 1933, and Sections 10(b), 20(a), and 20A of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder by the SEC.

3. The motion seeks to certify the following class:

All persons or entities who purchased or otherwise acquired Longfin's Class A common stock during the period from December 13, 2017 through April 6, 2018, inclusive (the "Class Period"), and were injured thereby. Excluded from the Class are: (i) Defendants; (ii) the Individual Defendants' immediate family members; (iii) any person who was an officer or director of the Company during the Class Period; (iv) any firm, trust, corporation, or other entity in which a Defendant has or had a controlling interest; and (v) the legal representatives, affiliates, heirs, successors in interest, or assigns of any such excluded person or entity.

Additionally, Lead Plaintiff seeks to certify the following two subclasses:

(1) All persons and entities who purchased Longfin

Common Stock directly from Defendants and/or purchased Longfin Common Stock on the open market as a result of Defendants' successfully soliciting their purchases of such stock during the Class Period (the "Securities Act Subclass"); and

(2) All persons who purchased Longfin Common Stock on the open market contemporaneously with Defendants' insider sales and suffered damages in connection with their respective purchases and sales during the Class Period (the "20A Subclass").

4. The Lead Plaintiff has satisfied the requirements for certifying a class under Rule 23, Fed. R. Civ. P. The class is sufficiently numerous. During the Class Period, Longfin had approximately 8.9 million shares of common stock outstanding, with an average weekly trading volume of 14.1% on the NASDAQ. There are questions of law and fact that are common to the class. The Lead Plaintiff's claims are identical to, and neither compete nor conflict with, the claims of the other Class members. Lead Plaintiff is a member of the primary Class and of each Subclass. It also appears that the Lead Plaintiff will fairly and adequately protect the interests of the class. The Lead Plaintiff possesses the same interest and suffered the same injury as the Class members and he does not appear to have any actual or potential conflicts with the interests of absent Class members. Lead Plaintiff has engaged attorneys with extensive experience in securities fraud actions.


5. In addition to meeting the class certification requirements under Rule 23(a), Lead Plaintiff has met both requirements under Rule 23(b)(3). Common questions of law and fact in this Action predominate. The class action vehicle is also the superior method of pursuing these claims. The substantial recovery achieved by the SEC for injured investors and the difficulty of obtaining any additional recovery for the Class give Class members little incentive to pursue individual actions.

Lead Plaintiff's motion of January 3, 2020 for class certification is **GRANTED**.

IT IS FURTHER ORDERED that Lead Plaintiff Mohammad A. Malik is appointed as Class Representative.

IT IS FURTHER ORDERED that Levi & Korsinsky, LLP is
appointed Class Counsel.

Dated: New York, New York
May 14, 2020



DENISE COTE
United States District Judge